IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY

INSOLVENCY PETITION NO.25 OF 2005

Re : Narendra Mithubhai Chandra & Anr. ...Debtors.
Ex-parte:
Mandvi Co-operative Bank Ltd. ...Petg. Creditor.

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Mrs. A.A. Dahiwale for the Petitioning Creditor.
Ms.T. Dalvi for the Debtors.

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CORAM : DR.D.Y.CHANDRACHUD, J.

August 19, 2006.

P.C.

This petition is based on an Award of the Co-operative Court dated 24th December 2003. The amount due is Rs.53,825.12 with further interest on the principal sum of Rs.50,018/- at the rate of 17% per annum from 1st April 2004. An Insolvency Notice dated 7th October 2004 was served on the Debtors on 3rd November 2004. The act of insolvency was complete on 9th December 2004.

At the hearing of the Petition, Counsel appearing on behalf of the Debtors has sought time to pay outstanding dues. Hence, the following conditional order:

-(1) The Debtors are given time to pay the decretal dues in instalments at the rate of Rs.10,000/- per month commencing from the month of September 2006. The instalment for the month of September 2006 shall be paid on or before 15th September 2006, while the instalments of succeeding months shall be paid on or before 16th day of each month. The last instalment shall be of the balance amount.

-(2) The decree shall be marked satisfied upon the entire decretal dues being paid according to the time schedule.

-(3) In the event that there is a default on the part of the Debtors in paying any instalment or the last instalment, the Insolvency Petition shall stand absolute in terms of prayer clauses (a) and (b).

Counsel appearing on behalf of the Petitioning Creditor undertakes to inform the Insolvency Registrar upon the full payment being made or in the event of there being any default.

The Insolvency Petition is disposed of in the aforesaid terms.

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